

PRESENTLY IN FOR PUBLICATION FOR THE NUMISMATIST.

TO ERIC,  
ENJOY.

*RS*

**1877 - The year in depth**  
**By Richard Snow**

The 1877 Indian Cent is the key date of the popular Indian Head Cent series. It is usually the last glaring vacancy in many collections. Even if the money is available for purchase opportunities, the capture of this date still confounds many a diligent collector. When finally found, the coins are usually disappointing. Many have striking weakness, many more have been cleaned and artificially colored. This is a very hard coin to locate, plain and simple.

All 852,500 cents bearing the 1877 date were minted between January 4th and January 25th of that year. The Mint minted no nickel 3 cent pieces or 5 cent pieces in 1877 except for proofs. Why was the production of minor coinage so low this year? Did the Mint run out of copper and nickel? Was there a limited demand for small coinage this year? History shows us that 1875 through 1877 were years of some economic hardship. The post-Civil War boom in the North had run out of steam and was falling into a depressionary cycle. Could the economy be to blame for the low production?

For the real answer to the low production of 1877 minor coinage we must look back to the Mint Acts of 1864 and 1871.<sup>1</sup> All the copper and nickel cents minted prior to 1864 had no legal tender limit. They didn't need one because of their high metal value. After the changeover to the bronze cent, a small legal tender status was deemed necessary because the new coin, for the first time in US history, had a very low metal value compared to its face value. The new coin was just a token in the eyes of The Congress without some favor of legal tender status. The new bronze cents were given legal tender in amounts under 10 cents.

<sup>1</sup> The Mint Act of April 22, 1864 made illegal the use of private copper tokens and authorized The Mint to strike bronze One Cent and Two Cent pieces. A legal tender limit of ten cents was given to both denominations. The Mint Act of March 3, 1871 authorized The Mint to redeem minor coinage in any quantity over \$20.

Longacre's ledger  
October 1996



For small transactions the cents had to be accepted, but what if you had a bag of them? What if you were a bank and had accumulated a whole room full of them? If you wanted full value for your accumulation of minor coins there was nowhere you could go to exchange them. This was the problem that brought about the Mint Act of March 3, 1871. Basically it said that the Mint would take in bronze cents and two cent pieces, nickel 3 cent and 5 cent pieces at face value in any quantity offered. This got the hoards of coins moving to the Mint where they were melted and recoinced in to new coins. Many of the 1864 - 1870 cents met their fate in this huge meltdown. The newly issued 1871, 1872 and 1873 cents mostly had short round trips. They would be issued into commerce, then go straight into the banks where they were immediately shipped back to the Mint and melted.

By 1874 someone got the bright idea to just go ahead and reissue the older coins alongside the newly minted coins. This was done with both the cent and the minor nickel coinage. This process would require a separate accounting from the regular mintage, so a ledger "Record of Minor Coins Redeemed 1871 - 1883"<sup>2</sup> was begun. Table "A" below shows redeemed and reissued cents for the years 1874 - 1877 along with the mintage of new coins. The "Total Issue" column shows a combination of newly minted and reissued coinage

Table A "Coins minted, redeemed and reissued 1874-1877"

Year	Mintage	Redeemed	Reissued	Total Issue
1874	14,187,500	4,051,908	372,500	14,560,000
1875	13,528,000	3,937,872	3,926,000	17,454,000
1876	7,944,000	5,932,723	5,599,500	13,543,500
1877	852,500	9,908,148	9,821,500	10,674,000

As discussed earlier, in the years 1875 through 1877 there was a severe depression in the country, so the need for additional coinage diminished. This slow economy may have forced holders of quantities of minor coins to redeem them for money that could easily be used. Table



"A" above clearly shows that the issuance of coinage didn't appreciably slowdown, only the issuance of new coinage. In 1877 the coins sent for redemption by banks eagerly trying to get their cash flow healthy seems to have buried The Mint in older cents. A combination of low demand and high inflow of redeemed coins is the cause of the low mintage.

If you were one of the few collectors who were intent on getting a shiny new 1877 Indian Cent from your local bank - good luck! Table "A", above shows that you would have had a less than one in ten chance of finding a bank that got new cents delivered. Most banks got older cents in their shipments.

### **Proof Issues**

No precise mintage figure exists for the proof 1877 Indian, but enough information is available to make an educated guess. It is known that 510 "Silver" sets were sold which included the 5 silver coins, 2 nickel coins and the cent. Additionally, there were about 400 "Nickel" sets struck which included just the cent and 2 nickel coins, of which we know 260 were mailed out, with the unknown remainder being sold over the counter in Philadelphia. The estimated mintage of 910 comes from this figure. Since only 260 "nickel" sets were mailed out, possibly only 770 were sold.<sup>3</sup> The leftover cents were possibly melted, although I believe they were released into circulation.

The overall quality of 1877 Proof Indians is moderate with full red examples very difficult to find. Most have light hairlines from the improper use of brushes during the mid 1900's to remove excess dust and dirt. The date seems to tone to an olive brown color with many coming rather

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<sup>2</sup> "Flying Eagle and Indian Cent Die Varieties" by Larry Steve and Kevin Flynn p.193.

<sup>3</sup> "The 1877 Indian Head Cent" by R.W. Julian, Coins Magazine, Oct. 1992



streaky. The three known reverse dies are all Hub D<sup>4</sup> reverses with the bold N in ONE, which is quite different from the one known reverse business strike die which is a Hub C with a shallow N in ONE.

Values for the Proof 1877 Indian have always been exceptionally high when compared to other proof dates of similar rarity, such as 1876. This of course is due to mint state collector pressure. However, the proof issue always lags behind the much more desired mint state examples of the 1877 in the same grades. This is due to the fact that there are usually more collectors of mint state Indians than there are of proof issues.

The surviving proof population is very close to its original mintage. About 300 have survived unimpaired. Another 500 may exist as cleaned, retoned, circulated and otherwise impaired specimens.

### ***Proof Die listing:***

**PR1:** These are of moderate to exceptional quality and may constitute about 50% of the survivors. The illustrated example is one of the finest known examples.

**Obv.: Die 1:** (LH).<sup>5</sup> Date equally spaced.

**Rev.: Die 1872A:** Hub D, Bold N in ONE. A defective die in use beginning in 1872 with a bulging right pennant on the T. Die stage 2: Repolished after 1876 usage. A diagonal die line now seen from the top of C to the base of O. Some leaves merge into the field at 3:00.

**PR2:** These are usually exceptional quality and constitute about 30% of the survivors.

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<sup>4</sup> Reverse designs for the Indian Cent changed in 1870 from a shallow N in ONE to one with a bold N. Coins from 1870, 1872, 1873 and 1877 have been seen with both designs. These were denoted as Hub C and Hub D in "A Buyer's and Enthusiast's Guide to Flying Eagle and Indian Cents" by Q. David Bowers Pg. 69.

<sup>5</sup> The codes in parentheses are date position markers. It designates where the left edge of the 1 in the date is positioned over the denticles perpendicular to the base of the 1: (B) = Between, (LE) = Left Edge, (LH) = Left Half, (C) = Centered, (RH) = Right Half, (RE) = Right Edge.



**Obv.: Die 2:** (B). 77 spaced fairly close. Small lumps on the first 7 and on the neck.

**Rev.: Die A:** Hub D. No die markers noted.

**PR3:** Usually weak denticles. The scarcest of the die pairs. Most of the coins from this die pair are of a substandard quality with weak denticles and mere prooflike fields, probably due to being singly struck to save time. A small group of these are seen showing evidence of light circulation - no doubt some early owners spent them after replacing them with better examples. Others are offered as prooflike mint state examples. Since these have the Hub D (bold N) reverse, they are easily distinguished from the true mint state examples which have the Hub C (shallow N) reverse. Walter Breen's listing in his Proof Encyclopedia is this die pair. It is curious that he only listed this one die, which turns out makes up only a minority of only 20% of the surviving examples. The illustrated coin is from Walter Breen's estate.

**Obv.: Die 3:** (LE). Date equally spaced as in #1, but with a few small raised lumps on the neck. These are caused by die rust pits on the die.

**Rev.: Die B:** Hub D. A minute diagonal die line can be seen in the denticles just above 9:00. Middle olive leaf away from denticles.

### **Business strikes**

Any casual collector can tell you that the 1877 Indian Cent is a rare date. The relatively low mintage figure alone reveals that. As shown above, the true rarity of the 1877 really comes from the way it was distributed. Banks had a one in ten chance of getting 1877 cents during that year. Most all the examples minted went right into circulation and stayed there for many years. It was only in the 1920's and 30's that collector demand increased for the date. Most collectors up to that time were satisfied with having a proof example in their collection. Premiums started to be



charged by dealers in the late 1930's. Retail lists after World War II show prices over \$10 for Fine examples, mirroring the great difficulty dealers were having in finding this date for inventory. Additionally, most of the 1877 Indian Cents were melted in the years prior to 1920.<sup>6</sup> By about 1945 it seems the remaining examples were all out of circulation. Table "B" below is my estimation of the number of survivors.

Table B "Surviving 1877 circulation strikes"				
below G	G-VG	Fine-VF	XF-AU	MS
(800-1,200)	(750-1000)	(500-750)	(300-500)	(700-900)

The combined estimated survivors total some 3000 to 4500. Not by any means a rare coin, but a very difficult date compared to the rest of the series. Mint state survivor's number some 400 original pieces and probably another 500 cleaned, or otherwise impaired pieces. No original full rolls have ever come to light, however a half roll was slowly placed on the market in 1993-1994.

During the 1960's a big problem in the coin business were people we call coin "processors". These criminals would take nice original VF and XF coins and brush them to bright red with steel wool, or wire wheels. These whizzed coins were sold as BU coins at discount prices. What is left today for collectors are a tremendous amount of problem and cleaned coins.

All regular issue 1877 Indian Cents were struck using one reverse die which is of the Hub C (shallow N) type. The 1877 obverse dies all have shallow diamond devices on the lower ribbon, which is why trying to find "full diamond" XF and AU's is rather difficult. A majority of the survivors are weakly struck, also causing problems for collectors. There are no varieties of interest known for this year.

### ***Regular dies listing:***

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<sup>6</sup> Over 60 million cents (mostly Indian type) were redeemed and melted between 1890 and 1917. Steve & Flynn, pg.



**S1:** These are usually slightly weak to very weak on the right side of both sides due to skewed dies. About 70% of the survivors are from this die pair.

**Obv.: Die 4:** (C). Date spaced close together, 18 just touch. Die stage 1 shows no die cracks and is normally well struck. Die stage 2 shows a die crack from the denticles between the U in the legend and 1 in the date.

**Rev.: Die C.** Hub C. There is a small die dot on the E in ONE, near the base. Die Stage 1 shows no clash marks. Die Stage 2 shows one light clash mark.

**S2:** Usually well struck. About 30% of the survivors are from this die pair.

**Obv.: Die 5:** (LH). Date spaced apart. There is a raised die dot at the junction of the hair and neck just above the ribbon. Die stage 2 shows a die crack from the denticles below the 1 in the date through the last 7.

**Rev.: Die C.** Same die as used on S1, Die stage 2. Die Stage 3 shows multiple light clash marks.

### *Counterfeit 1877's*

In addition to the survivors of genuine pieces listed above, I would guess that there may be at least 1000 counterfeits either known to be counterfeits or still lurking in collections or dealers cases waiting to be attributed. These coins are mostly in the Fine to AU grade range. The best way to tell a counterfeit is to recognize what the genuine pieces look like. A little basic knowledge about die and coin making helps here. Generally I would say the safest way to avoid buying a counterfeit is to do two things: Buy only from reputable dealers who has knowledge of counterfeit detection, and don't buy any coin that is in the least way suspicious.

"Transfer die" counterfeits are made by transferring the entire obverse design from a genuine 1877, while the reverse will be made from a less expensive coin from the 1900's. The typical counterfeit will have the Hub D reverse used from 1870 to 1909 with the bold N in ONE. Since this feature is seen on all proof issues as well, a die comparison should be made against



known proof dies. Beware of coins with squared rims and sharp edges. Altered date counterfeits can be discovered by comparison to the die listings above.

The threat of buying a counterfeit has diminished somewhat from being a major problem in the 1970's to an occasional nuisance today thanks to the fine effort over the years from the American Numismatic Association which operates a attribution bureau (ANAAB) for members. In addition, any legitimate dealer should offer a lifetime guarantee on authenticity, so make sure you know who your dealing with.

Sources:

Bowers, Q.David. *"A Buyer's and Enthusiast's Guide to Flying Eagle and Indian Cents"*  
Bowers & Merena Galleries, Wolfeboro, NH 1996.

Breen, Walter H. *"Complete Encyclopedia of U. S. and Colonial Proof Coins"* F.C.I Press  
Albertson, NY 1977.

Julian, R.W. *"The 1877 Indian Head Cent"* Coins magazine, October 1992.

Snow, Richard E. *"Flying Eagle and Indian Cents"* Eagle Eye Press, Tucson AZ 1992.

Steve, Larry R. & Flynn, Kevin J. *"A Comprehensive Guide to Selected Rare Flying Eagle and Indian Cent Varieties"* Nuvista Press, Jarrettsville, MD 1995.

Richard E. Snow. ANA LM 2878, is co-founder and first president of the Flying Eagle and Indian Cent Society, or Fly-In Club as it is commonly called. This article won that organization's "Jim Johnson literary award" for best article of 1996. Rick is co-owner, together with Brian Wagner, of Eagle Eye Rare Coins, Inc., a Seattle Washington firm, which deals exclusively in Flying Eagle and Indian Cents.



4/18/97

Richard E. Snow called me by telephone in answer to my letter, He will send me his book. I asked if he thought up the expression Midnight Hunter and he said he did & that Walter Breen he thinks asked him if he could use it and did use it somewhere (Perhaps the 1/2 cent book).

I told him I had sent in a response to Pete Smith and would send him a copy but he must keep it quiet until it is published.

I was not home when the Freccall came but he left his numbers and I called back

office 1-800-323-2686  
Fax 1-206 246-6101

He did not check the records of past employment prior to 1886.

P.O. Box 257  
Seahurst WA  
98062





*Enlarged obverse and reverse of Low 54. From the Donald M. Miller collection.*



*Enlarged obverse and reverse of the companion piece to Low 54 — "Am I Not A Man and A Brother."*





ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

Richard E. Snow  
P.O. Box 257  
Seahurst, WA 98062

September 12, 1997

Dear Mr. Snow:

I am sure that you read the lead article in the current The Numismatist about the 1804 dollar. Pete Smith cites your book etc. At least I need a copy of your book before I can arrange for or write a response.

That article is truly comical. It slices up Ken Bressett and me without quoting what we said. Then it finally summarizes what we said and agrees with it.

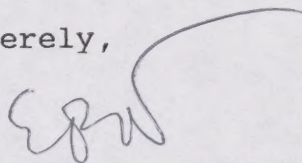
You are cited three times, for a book, a letter, and a conversation. I have no idea what you provided and would be interested in your comments and feelings.

If Theodore Eckfeldt worked as a night watchman in 1853 or at any time before 1857 Smith does not say whether anyone checked if Theodore was on the Federal payroll. Did you look at the records in other years than 1856-7-8 ? Did Smith ?

If you wish to telephone me my home number is 314-727-0850. My fax number is 314-727-0820.

I look forward to hearing from you.

Sincerely,

A handwritten signature in dark ink, appearing to be 'EPN' with a large, sweeping flourish extending from the top right.

Eric P. Newman



ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

Richard E. Snow  
P.O. Box 257  
Seahurst, WA 98062

September 29, 1997

Dear Dick:

Thank you for your fine book on cents which I enjoyed.

I particularly liked your article giving the reason for the small mintage of 1877 cents. Congratulations, I have not seen my 1877 in 25 years and will now look at it.

In the second paragraph I suggest changing "was falling" to be replaced by "had fallen" because the depression began in 1873, I believe.

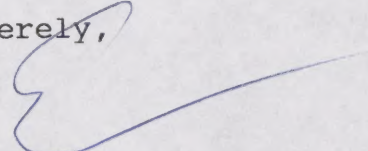
On page 5 under Business Strikes the word "shone" is misspelled.

When you talk about counterfeits from a "transfer die" you should explain that electric discharge machining (E.D.M.) destroys the original.

As to the description of you I would avoid saying that "this article" was previously published and won a prize. Perhaps describing you as an author and listing your past writing is better. It is probably better to avoid the reference to the Clarion article entirely as it was commented upon in Coin World for October 6, 1997.

Good luck.

Sincerely,



Eric P. Newman

P.S. May I send you one of my books?



ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

Richard E. Snow  
P.O. Box 257  
Seahurst, WA 98062

December 23, 1997

Dear Dick:

Your advertising token is beautiful. In about 2 weeks we will see large quantities of eagles at our home on the Mississippi river.

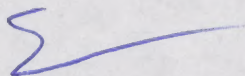
You asked for my FUGIO book, but unfortunately, I never wrote one. My die variety classification was published in the July 1952 Coin Collector's Journal by Wayte Raymond (Vol. 19, No. 4, Whole No. 144). I will look for an extra copy of this pamphlet if that is what you are particularly interested in.

By "book" I was suggesting Early Paper Money of America, The Fantastic 1804 Dollar, Coinage for Colonial Virginia, Studies on Money in Early America, etc.

I presume that the response in The Numismatist for this December as to the Pete Smith matter did not irritate anyone. At least I got a few puns off my chest.

It was pun-ish meant and not meant to punish.

Happy new year,



Eric P. Newman